

Sri Lanka Import Export Data Briefly Explained

In 2019 Sri Lanka rank number 66th economy in the world in terms of GDP (current US\$), The number 86th in total exports, the number 83rd in total imports, Sri Lanka stands 119th in terms of GDP per capita (current US\$) and the 101 number most complex economy according to the Economic Complexity Index (ECI).

Bilateral Trade between Sri Lanka and India (2015–2020 Jan-June)

| Year | Export To India | Import from India | Trade balance |
|---------------|-----------------|-------------------|---------------|
| 2015 | 645 | 4285 | -3640 |
| 2016 | 551 | 3826 | -3275 |
| 2017 | 689 | 4496 | -3806 |
| 2018 | 768 | 4168 | -3400 |
| 2019 | 740 | 3775 | -3035 |
| 2020 Jan-June | 277 | 1159 | -881 |

Sri Lanka's main products to export to India in 2019 were Animal Feed, Petroleum Oils, Apparel, Coconut Kernel Products, Woven Fabrics, Electrical & Textile Articles, Furniture, Pulp of Wood, Waste & Scrap of Paper etc. The main import products from India were Woven Fabrics, Petroleum Oils, Products of Base Metal, Transport Equipment, Pharmaceutical Products, Motor Vehicles & Parts, Electrical & Electronic Products, Sugar Confectionery & Bakery Products etc.

Sri Lanka Export Data The last 10 years top exports of Sri Lanka are Tea (\$812M), Other Women's Undergarments (\$745M), Knit Women's Undergarments (\$574M) and Knit Women's Suits (\$512M), exporting mostly to United States (\$2.48B), India (\$974M), UK (\$874M), Germany (\$8093M), and Italy (\$402M).

Sri Lanka Import Data : The top imports of Sri Lanka are Refined Petroleum (\$1.87B), Light Rubberized Knitted Fabric (\$815M), Gold (\$617M), Cars (\$555M) and importing mostly from India (\$4.23B), China (\$4.08B), Singapore (\$1.18B), United Arab Emirates (\$1.06B), and Malaysia (\$851M). In 2019, Sri Lanka was the world's biggest importer of Other Locomotives (\$150M).

Sri Lanka's main products to export to India in 2019 were Animal Feed, Petroleum Oils, Apparel, Coconut Kernel Products, Woven Fabrics, Electrical & Textile Articles, Furniture, Pulp of Wood, Waste & Scrap of Paper etc. The main import products from India were Woven Fabrics, Petroleum Oils, Products of Base Metal, Transport Equipment, Pharmaceutical Products, Motor Vehicles & Parts, Electrical & Electronic Products, Sugar Confectionery & Bakery Products etc.

India –Sri Lanka Free Trade Data Agreements (ISFTA)

The Sri Lanka and India Free Trade Agreement (FTA) was signed on 28 December 1998 with an overall objective to achieve and promote trade and economic relations between the two Asia nations and promote Foreign Direct Investment (FDI). It entered into force on 1 March 2000 in BJP government. India gave rebate and implemented Zero Duty on 4150 tariff lines for exports from Sri Lanka. As of now, 1190 tariff lines remain in the Sri Lanka's Negative List that includes agriculture/livestock items, rubber products, paper products, iron and steel, machinery, and electrical items. 429 items are now remaining in the Indian Negative List including garments, plastic products, and rubber products etc.

India Export Data :- India is the 3rd largest exporter destination for Sri Lanka in 2019 by exporting 6.45% from the total exports of Sri Lanka. India became Sri Lanka's 2nd largest import destination in 2019 with the value of USD 3,829 Mn.

Potential Products Categories to Export from Sri Lanka

1. Apparel
2. Food & Beverages
3. Boat Building

4. Tea
5. Spices
6. Gems & Jewellery
7. Electrical and electronic products
8. Auto parts including tyres, insulated wires, and cables.

Sri Lanka and China Trade Data:

Trade relations between the two Asia nation Sri Lanka and China span a long history going back to several centuries. In the year 1962, opening a new chapter in the history of trade relations between Sri Lanka and China two countries, China and Sri Lanka entered into a Free Trade Agreement relating to barter trade system on rubber and rice.

China Import Data Important Updates

1. Trade and Payment Agreement was signed in 1982, which provided Most Favored Nation (MFN) treatment for products of export and import of both countries. In 1984 both countries signed an Agreement on Economic and Technical Cooperation and these two agreements were amalgamated in 1991 to form the “Sri Lanka-China Joint Committee for Trade and Economic Cooperation”.

2. The first Session of the Sri Lanka-China Joint Committee for Trade and Economic Cooperation was held in March 1992 in Colombo. Second, Third, Fourth and Fifth Joint Commission were held in 1996 in Beijing, 2000 in Colombo, 2008 in Beijing and 2013 in Colombo respectively.
3. During the Sixth Session which was held on 07th June 2014 in Beijing, both sides have agreed to launch the FTA negotiations during the visit of H.E the President of China to Colombo in September 2014.
4. During high level bilateral meetings between two countries, both sides discussed the ways of fast track the FTA negotiations.

Sri Lanka and Argentina Trade Data

In 2019, Sri Lanka exported \$9.9M to Argentina. The main products that Sri Lanka exported to Argentina are Rubber Tires (\$1.37M), Non-Knit Women's Suits (\$934k), and Knit T-shirts (\$716k). During the last 24 years the exports of Sri Lanka to Argentina have increased at an annualized rate of 3.56%, from \$4.28M in 1995 to \$9.9M in 2019. In 2019, Sri Lanka did not export services to Argentina.

Argentina Export Data :- In 2019, Argentina exported \$4.72M to Sri Lanka . The main products that Argentina exported to Sri Lanka were Dried Legumes (\$3.59M), Spice Seeds (\$692k), and

Packaged Medicaments (\$299k). During the last 24 years the exports of Argentina to Sri Lanka have decreased at an annualized rate of 1.94%, from \$7.55M in 1995 to \$4.72M in 2019. In 2019, Argentina did not exported services to Sri Lanka.

Conclusion

India is a large and fast-growing economy with great market opportunities for its smaller neighbor, Sri Lanka offers flexible and attractive investment opportunities for Indian businesses. Both countries India and Sri Lanka are close allies with deep historic links, which lay a strong foundation for reinforcing their multi-dimensional partnership through formulating and implementing a new connectivity strategy.

A new connectivity strategy requires dedication and close cooperation between state governments, private and public sector officials, and civil society representatives of both countries. It should primarily be targeted at reducing non-tariff barriers to merchandise trade and investments, whilst simultaneously liberalizing bilateral services trade. At the same time, it needs to be complemented by efforts to foster diplomatic relations. As such, Sri Lanka should facilitate the promotion of investment opportunities through its High Commission in New Delhi and support dialogue with local industry players and industrial chambers. Extending links through Sri Lanka's Economic Diplomacy Program will help deepen relations and identify

economic opportunities. Ties can further be fostered through the continuation of frequent high-level political exchanges between both nations.

Impact on Analytical Data: [**Sri Lanka Import & Export Data**](#) should be analytical and must be easy to comprehend. A complex data may cause great difficulty to traders and merchants to decode the same and understand the nuances of international trade. The data should be embedded with ergonomic features and simple terms so that the trade analysts can review the same and form the business strategy accordingly.

This article provides you with some valuable insights about how Sri Lanka & India, USA, Argentina can be beneficial for the growth and expansion of the business. What are the factors that one should consider while assessing import and export data and how it can be used to form business trade policies? In my opinion, Sri Lanka Trade Data can be worthwhile for any business looking out from expanding its business and strategic decision making. It can provide some groundwork and a great understanding of the prospective markets and make a business move accordingly. Export trade enables one to understand the trade mechanics, supply chain, market conditions, and market opportunities. India importers data aids one to know the exact trade conditions in the country, the trade policies, goods in demand, supply chain, etc. Investing in trade data of growing countries such as Sri Lanka, Paraguay, Costa Rica, Argentina, etc. can help one to cognize the

international demand of local goods and services in the market, the speculated market size, trade barriers, etc.

Registered Your company Today's -- <https://www.usainportdata.com/>

ONCE STOP SOLUTION FOR ALL YOUR NEEDS IN EXPORT / IMPORT BUSINESS

MAIL US- info@usainportdata.com

CONTACT US -- [+91-9560057267](tel:+91-9560057267)